

MARKET STUDY CHECKLIST

STANDARD	INCLUDED	PAGE
Resume for market professional with demonstrable experience in Indiana affordable housing markets		
Physical/Location Description		
• Description of proposed site		
1. Site amenities (view, topography)		
2. Contiguous uses		
3. Nuisances		
• Utility availability, water, sewer and heat source		
• Development amenities		
1. Common Area		
2. Parking		
3. Storage		
4. Laundry		
5. Elevator		
6. Green Space		
7. Recreational area/equipment		
Competitive Rental Market		
• Description of Competition (Development by Development)		
1. Name and address of competing developments		
2. Unit mix (i.e. number of 1,2 and 3 bedrooms and baths)		
3. Unit size		
4. Rents by number of bedrooms and baths		
5. Concessions offered		
6. Vacancy overall and by number of bedrooms		
7. Development's Age		
8. Waiting list (length of list, frequency of updating)		
9. Vouchers/Certificates		
10. Development amenities relative to subject property		
11. Unit amenities relative to subject property		
12. Name and phone number of on-site manager		
13. Map showing development-by-development location of competition		
Definition of geographic effective market area		
Demographic description of the Census Tract in which the development will be located		
Demographic description of the potential tenants and the market area		
• Population		
1. Total Population		
2. Total Population by age cohorts in range five years or less		



• Households		
1. Average household size		
2. Total households		
• Income		
1. Household income by tenure and household in cohorts no more than \$5,000		
Identify all other housing developments located in the market area including number of RHTC units		
• Number of special needs households residing in target area		
• Average rents by number of bedrooms and baths		
• Vacancy by number of bedrooms (existing developments only)		
• Federal assistance and subsidies available by type		
Economic Analysis		
• Persons employed (currently and as of last census) with employment broken out by defined categories		
• Unemployment trends		
• Projected future employment in marketplace		
• Major employers, including industry, employees, and proximity to development		
Definition of housing needs		
• Existing and planned units (in Aggregate)		
• Average occupancy rate		
• Average rent and rent range by unit size		
Future housing demand and potential housing supply		
• Expected market absorption of proposed development		
• Estimates of affordable rents for low and moderate income populations		
Projected operating funds and expenses		
Reconciliation of Supply and Demand		
• Absorption rate including the time required to reach 95% occupancy		
• Overall vacancy rate for competitive housing		
• Vacancy rate, by number of bedrooms, for competitive multifamily housing		
• The penetration rate (development units divided by qualified households for the development overall)		
• Basis for assumptions used to support the reconciliation		
Recommendation		
• Conclusion that proposed development is feasible		
• Statement of modifications required for development to be feasible		

